

CONFIDENTIAL INFORMATION

CSchoch@nston.com

ARTICLE VIII FUNDS AND ACCOUNTS

Section 8.01 Creation of Funds and Accounts.

Detroit, MI 07-2013 11:25

(a) Whenever there are Modal Securities that have the benefit of a Credit Facility, the Tender Agent shall establish and maintain a trust fund for such Modal Securities to be known as the "Credit Facility Fund" and the following trust accounts within it:

- (1) Interest Account
- (2) Principal Account
- (3) Redemption Account

(b) Whenever there are Variable Rate Securities that have the benefit of a Liquidity Facility, the Tender Agent shall establish and maintain a trust fund for such Variable Rate Securities to be known as the "Remarketing Fund."

(c) All amounts received by the Tender Agent under a Credit Facility or a Liquidity Facility shall be held by the Tender Agent in trust and applied solely as provided in this Agreement and at all times shall be identified as being held in trust on the books of the Tender Agent for the benefit of the Provider of Credit Facility or Liquidity Facility subject to Section 8.11.

Section 8.02. "Sufficient Time" for Payments under Credit Facilities.

As used in this Article, sufficient time means reasonably sufficient time in which to make the amounts drawn under a Financial Facility available: (i) to the Securities Depository, in accordance with its procedures, for timely payment on the dates in respect of which such amounts are being drawn if the Modal Securities to be paid are then be held in the "Book-Entry Only System" of the Securities Depository or (ii) to the Modal Holders (other than the Securities Depository or its nominee) for timely payment on the dates in respect of which such amounts are being drawn.

Section 8.03. Credit Facility Draws.

Except for Modal Securities that are Excluded Credit Enhancement Securities, the Tender Agent shall draw under each Credit Facility, if any, in sufficient time so as to have available:

- (1) to the credit of the related Interest Account on the date on which interest is due on the Modal Securities (whether on an Interest Payment Date or a Redemption Date or by reason of a purchase of Term Securities in lieu of Sinking Fund Redemption), the amount of interest due on outstanding Modal Securities such date;
- (2) to the credit of the related Principal Account on each Principal Installment Date, an amount equal to the Principal Installment due on outstanding Modal Securities on such Principal Installment Date;
- (3) to the credit of the related Redemption Account;

CONFIDENTIAL INFORMATION

CSchow@willson.com
Detroit/17/07/2013 11:25

- (i) on each Redemption Date (other than a Redemption Date with respect to Sinking Fund Installments), an amount equal to the Redemption Price of outstanding Modal Securities called for redemption on such Redemption Date other than by reason of Sinking Fund Installments; and
 - (ii) on the purchase date of any Term Securities purchased pursuant to the Sale Order, an amount equal to the principal amount of the Term Securities so purchased less any discount; and
- (4) immediately upon any acceleration of outstanding Modal Securities pursuant to the Bond Ordinance, an amount that will equal the aggregate principal of such Modal Securities plus interest accrued thereon to the Special Interest Payment Date, such amount to be credited first to the Interest Account in an amount equal to interest accrued on such Modal Securities to such Special Interest Payment Date and second to the Principal Account, the balance.

Section 8.04. Liquidity Facility Draws.

The Tender Agent shall draw under each Liquidity Facility as provided in Section 7.06.

Section 8.05. Application of the Credit Facility Fund.

(a) Except for Modal Securities that are Excluded Credit Enhancement Securities, the Tender Agent shall:

- (1) as and when interest is due on outstanding Modal Securities (whether an Interest Payment Date or a Redemption Date or by reason of a purchase of Term Securities in lieu of Sinking Fund Redemption), pay the same to the Modal Holders entitled thereto from amounts credited to the related Interest Account;
- (2) as and when Principal Installments are due on outstanding Modal Securities, pay the same to the Modal Holders entitled thereto from amounts credited to the related Principal Account;
- (3) as and when the Redemption Price is due on outstanding Modal Securities (other than by reason of Sinking Fund Installments), pay the same to the Modal Holders entitled thereto from amounts credited to the related Redemption Account; and
- (4) as and when the purchase price is due on any Term Securities purchased pursuant to the Sale Order, pay the same (exclusive of any accrued interest) to the Modal Holders entitled thereto from amounts credited to the related Redemption Account.

(b) No amount shall be withdrawn from the Credit Facility Fund for the purpose of paying all or any part of any Purchase Price of Tender Securities.

(c) Such payments shall be made in funds immediately available on the date of payment when required by applicable provisions of this Agreement.

CONFIDENTIAL INFORMATION

Section 8.06. Application of the Remarketing Fund.

(a) As used in this Section, "Necessary Amount" means, with respect to any Purchase Date, the amount, if any, equal to the Purchase Price of Tender Securities to be purchased on such Purchase Date less the amount received by the Tender Agent as the purchase price of such remarketed Tender Securities.

(b) As of the close of business on each Purchase Date, the Tender Agent shall pay to the Liquidity Facility Provider from amounts credited to the related Remarketing Fund, the amount, if any, equal to the amount drawn under such Liquidity Facility less the Necessary Amount.

(c) The Tender Agent shall, as and when the Purchase Price is payable on Tender Securities, pay the same to the Modal Holders entitled thereto in accordance with Section 7.11.

(d) No amount shall be withdrawn from a Remarketing Fund except for the purpose of paying all or any part of the Purchase Price of related Tender Securities or to reimburse the Provider of the related Liquidity Facility as provided in subsection (b), above.

Section 8.07. Subrogation Rights.

(a) No payment of any amount to a Modal Holder of a Modal Security made from any amount drawn under a Financial Facility shall discharge the City's obligation to pay such Variable Rate Security in accordance with its terms.

(b) Whenever an amount is drawn under a Financial Facility to pay an amount due any Modal Holder of a Modal Security, the Provider of such Financial Facility shall be subrogated to the rights of the Modal Holders to receive such amount and to all appurtenant rights under such Variable Rate Security, the Authorizing Documents and this Agreement, including such rights of enforcement and taking other action under the Act as would otherwise have been available to such Modal Holder in respect of such amount.

(c) The subrogation of any Provider of a Liquidity Facility to the rights of a Holder of a Modal Security is subject to any subrogation in favor of a Provider of Credit Enhancement for such Modal Security if and to the extent that such Liquidity Facility Provider has the same benefit of such Credit Enhancement as such Holder.

Section 8.08. Provider Securities.

(a) If a Credit Facility or a Liquidity Facility is provided pursuant to a separate Financial Facility Agreement that also provides for reimbursement and related matters (such as a letter of credit and reimbursement agreement), then the references in this Section to "Credit Facility" or "Liquidity Facility" refer to such Financial Facility Agreement so far as applicable.

(b) Immediately upon the receipt of a drawing under a Credit Facility or a Liquidity Facility, the Tender Agent shall notify the Finance Director and the Transfer Agent of the amount thereof, the purpose for the drawing, the numbers or other identifying marks of the Modal Securities for which the drawing was made and the subrogation rights of the Provider of such Credit Facility or a Liquidity Facility to corresponding amounts due Modal Holders of such

Modal Securities and (without duplication), amounts payable to such Provider under such Credit Facility or Liquidity Facility and the due dates thereof.

(c) The following governs the terms of Provider Securities:

(1) The aggregate principal amount of Provider Securities shall not exceed the unreimbursed amount of the drawing exclusive of such portion thereof, if any, as shall represent interest on the related Modal Securities.

(2) The denomination or denominations shall be as specified by the Provider.

(3) The interest rate shall be as set forth in such Credit Facility or Liquidity Facility except that it shall not exceed the Maximum Provider Rate.

(4) The principal amount shall be payable, whether on mandatory redemption or at maturity, in such amounts and on such dates as provided in such Credit Facility or Liquidity Facility.

(5) Other terms of the Provider Securities shall be as provided in such Credit Facility or Liquidity Facility subject only to any limitations contained in the Authorizing Documents and this Agreement.

(6) Except as otherwise provided above or in the Financial Facility and not in conflict with this subsection, the terms of the Provider Securities shall be the same as the correlative Modal Securities.

(7) Provider Securities shall convey such appurtenant rights under the Authorizing Document and this Agreement as are conveyed by way of the Provider's right of subrogation plus such additional rights as are provided in respect of payments due under such Credit Facility or Liquidity Facility.

(d) No Provider Security shall be transferred by the Provider except as permitted by the Financial Facility.

Section 8.09. Investment of Moneys.

(a) Subject to (d) below, amounts credited to the Remarketing Fund or any Account shall be invested by the Tender Agent at the written direction of the Finance Director in only direct obligations of the United States of America maturing within 30 days and then at the times and in the amounts when needed to provide for payments from the Remarketing Fund or any such Account.

(b) The Remarketing Fund and each Account shall include all investments made with moneys therein and all interest realized thereon and proceeds of the sale or other disposition thereof. Investments shall be valued as provided in the Bond Ordinance for investments made with amounts credited to the Bond Redemption Account.

(c) The Tender Agent shall have no liability or responsibility for any loss resulting from an investment made in accordance with this Section, including without limitation loss resulting from the disposition of any Investment disposed of to provide moneys needed prior to

CONFIDENTIAL INFORMATION

the date or dates indicated by the City or needed on account of any acceleration or other requirement of early payment hereunder.

(d) Notwithstanding the foregoing, no amounts in the Remarketing Fund shall be invested without the prior written consent of the Liquidity Facility Provider.

Section 8.10. No Lien or Claims.

None of the Transfer Agent, Tender Agent, Remarketing Agent, any Provider (other than with respect to Provider Securities or funds advanced by a Provider) nor any other Person except for Modal Securityholders shall have any claim against any Fund or Account created pursuant to this Agreement.

Section 8.11. Money Held for Particular Modal Securities.

Amounts held hereunder for the payment of principal (and premium, if any) of and interest on particular Modal Securities shall be held in trust solely for the Modal Holders thereof. As used in this Section, the meaning of principal and interest includes Purchase Price.

ARTICLE IX BOND INSURANCE POLICY AND FINANCIAL FACILITIES

Section 9.01. When Required.

(a) Each Variable Rate Security shall be the subject of a Liquidity Facility unless such Variable Rate Security is an Excluded Liquidity Facility Security.

(b) Each Modal Security shall be the subject of Credit Enhancement unless such Modal Security is an Excluded Credit Enhancement Security.

(c) The City shall not be in default of its obligations contained in subsection (a), above if a Liquidity Facility terminates by reason of a state or condition affecting the Provider of the Credit Enhancement or if the obligations of a Provider under its Financial Facility are subject to a stay or are otherwise affected by the insolvency or similar financial condition of such Provider and in any of the foregoing, the City is diligently proceeding to obtain a Substitute Financial Facility from a different Provider.

Section 9.02. Financial Facility Principal and Interest Requirements.

(a) *Liquidity Facilities.* Each Liquidity Facility required by Section 9.01 for any Variable Rate Security shall have:

(1) a principal component at least equal to the principal amount of such Variable Rate Security;

(2) an interest component at least equal to such number of days' interest on such Variable Rate Security calculated at the Stated Maximum Rate using the applicable Day Count Convention as shall be necessary to obtain a Rating Confirmation for such Variable Rate Security and

CONFIDENTIAL INFORMATION

(3) if the Variable Rate Security is secured by Credit Enhancement, the approval of the Liquidity Facility Provider in writing by the Credit Enhancement Provider.

(b) *Credit Facilities.* Each Credit Facility required by Section 9.01 for a Modal Security shall:

(1) have a principal component at least equal the principal amount of such Modal Security plus (if included in the initial Credit Facility) the maximum redemption premium, if any, payable on the redemption thereof;

(2) have an interest component at least equal to such number of days' interest on such Modal Security calculated at the Stated Maximum Rate using the applicable Day Count Convention as shall be necessary to obtain a Rating Confirmation for such Modal Security; and

(3) provide that non-reinstatement of the interest component is a Termination Event.

(c) *When Requirements not Duplicative.* If a Liquidity Facility and a Credit Facility is combined in a single Financial Facility, there shall be a single principal and interest requirement of the Financial Facility.

(d) *Exclusion of Provider Securities.* No Provider Security shall be the subject of a Liquidity Facility.

Section 9.03. Terms of Conforming Financial Facilities.

A Conforming Financial Facility shall:

(a) meet the requirements of Section 9.02 after giving effect to the purposes for which such Financial Facility is being acquired;

(b) become effective not later than the Expiry Date or the Termination Date, as applicable, of the Predecessor Financial Facility and may be conditioned on any mandatory tender draw to occur by reason of the substitution of a new Provider occurring under the Predecessor Financial Facility;

(c) have a Expiry Date that is a Modal Business Day occurring no sooner than the earlier of (i) 363 days after the date on which such Financial Facility becomes effective (i.e., such Financial Facility shall have a term of at least 364 days) and (ii) the last maturity date of the Securities for which such Financial Facility is being acquired;

(d) if such Financial Facility is a letter of credit, name the Tender Agent as the beneficiary and be transferrable to any successor Tender Agent;

(e) provide at least comparable notice periods and opportunities to draw funds thereunder as the Predecessor Financial Facility provided upon the occurrence of a Termination Event;

CONFIDENTIAL INFORMATION

(f) provide that payments to the Tender Agent thereunder shall be paid in funds of the Provider immediately available to the Tender Agent on the day such payment is due; and

(g) provide for drawings or other payments thereunder to be made on terms otherwise at least equivalent in substance to the terms of the Predecessor Financial Facility and be in form and substance satisfactory to the Tender Agent.

Section 9.04. Substitution of Financial Facilities.

(a) "*Substitute Financial Facility*" means (i) a new Financial Facility (regardless of whether the Provider thereof is a new Provider or the Provider of the Predecessor Financial Facility) to be substituted for the Predecessor Financial Facility and (ii) any amendment or modification in any material adverse respect of an existing Financial Facility with respect to the Modal Securities covered by such Financial Facility. "*Substitute*" has the correlative meaning when used with respect to any Credit Enhancement or any Liquidity Facility.

(b) The City shall not execute any Substitute Financial Facility unless:

(1) the City determines that such Substitute Financial Facility is a Conforming Financial Facility;

(2) it has obtained, as applicable:

(i) in the case of a Substitute Liquidity Facility, the consent of the Provider of any Credit Enhancement covering Modal Securities that are also the subject of such Substitute Liquidity Facility or

(ii) in the case of Substitute Credit Enhancement, the consent of the Provider of any Liquidity Facility covering Modal Securities that are also the subject of such Substitute Credit Enhancement; and

(3) the City has obtained a Rating Confirmation.

(c) At the direction of the Finance Director, the Tender Agent shall accept any Substitute Financial Facility in substitution for its Predecessor Financial Facility if

(1) the Tender Agent has received and then holds:

(i) a certificate of the Finance Director that the City has determined that such Substitute Financial Facility is a Conforming Financial Facility

(ii) a Favorable Bond Counsel's Opinion with respect to such Substitute Financial Facility and

(iii) such consents as are required by subsection (b)(2), above and

(iv) the Rating Confirmation required by subsection (b)(3) and

(2) if the Provider of such Substitute Financial Facility is a new Provider the Finance Director has given the Tender Agent notice of such substitution not later than

CONFIDENTIAL INFORMATION

minimum number of days required by Section 6.02 for notices given in connection with mandatory tender by reason of a new Provider plus 15 days (or such fewer days in advance of such minimum number as may be acceptable to the Tender Agent).

Section 9.05. Excluded Securities.

(a) No Variable Rate Security shall be excluded from the benefits of a Financial Facility except in accordance with this Section.

(b) Modal Securities that:

(1) have the benefit of a Liquidity Facility are eligible to be excluded by the Finance Director from the benefits of Credit Enhancement only to the extent that the Finance Director is permitted to do so by the Provider of such Liquidity Facility and

(2) have the benefit of Credit Enhancement are eligible to be excluded by the Finance Director from the benefits of a Liquidity Facility only to the extent that the Finance Director is permitted to do so by the Provider of such Credit Enhancement.

(c) In connection with any Mode change, any Modal Security eligible under subsection (b), above, to be excluded from the benefits of a Financial Facility may be excluded by the Finance Director only to the extent the Finance Director is permitted to do so by the terms of such Financial Facility and only if:

(1) the Rating Agencies were given notice of the City's intention to exclude such Securities when such Mode change becomes effective and

(2) the Modal Holders of such Modal Securities were given notice, in accordance with Section 4.08, of the Finance Director's intention to exclude such Securities when such Mode change becomes effective.

Section 9.06. Reduction and Cancellation.

(a) The Finance Director may, subject to any consent required of the applicable Provider, direct the Tender Agent to reduce the principal and interest components of the relevant Financial Facility to take into account Excluded Securities (or either Excluded Credit Enhancement Securities or Excluded Liquidity Facility Securities), but such reduction shall not take effect until the related Mode change has become effective.

(b) The Finance Director may, subject to any consent required of the applicable Provider, direct the Tender Agent to reduce the principal and interest components of the Financial Facility to take into account any Securities that are no longer "outstanding".

(c) Whenever, with reference to any particular Financial Facility, all outstanding Modal Securities are Excluded Securities as to such Financial Facility, the Finance Director may direct the Tender Agent to cancel such Financial Facility.

(d) Whenever no Modal Securities are outstanding, the Finance Director may direct the Tender Agent to cancel each Financial Facility to the extent it may be canceled.

CONFIDENTIAL INFORMATION

(e) The Tender Agent shall reduce or cancel Financial Facilities as directed by the Finance Director in accordance with this Section.

Section 9.07. Termination by Provider.

(a) Each Notice Party shall give every other Notice Party notice of every Termination Notice received by it and of its contents within two Modal Business Days of its receipt.

(b) As soon as practicable, the Tender Agent shall give notice to the Modal Holders of Securities affected by a Termination Event of such Termination Event and, if such Termination is a Last Put Termination Notice, of the Purchase Date.

(c) In the case of a Last Put Termination and in order to give the Modal Holders of affected Securities as much advance notice of the Purchase Date to be established in respect thereof as possible under the circumstances, the Tender Agent shall establish such Purchase Date as long after the date on which the Tender Agent gives notice to the Modal Holders of Securities affected by the Last Put Termination as it can subject to the following:

(1) No advance notice of such Purchase Date is required if the Tender Agent cannot give such advance notice in the exercise of reasonable diligence.

(2) The Purchase Date shall be a Modal Business Day at least one Modal Business Day before the Last Put Termination Date.

(d) For the purposes of this Section:

(1) "*As soon as practicable*" means, with reference to any act to be performed by the Tender Agent, such Modal Business Day on which the Tender Agent can perform such act in the exercise of reasonable diligence.

(2) "*Reasonable diligence*" means, with respect to the Tender Agent performing any act, performing such act within three Modal Business Days, after the Tender Agent receives a Termination Notice from the Provider or another Notice Party.

Section 9.08. Acknowledgement of Covenants.

The City acknowledges that in Section 6.01(g) and (j) of the Liquidity Facility entered into with Dexia, in effect on the Closing Date, it has made the following covenants which are hereby acknowledged (definitions used below shall have the meanings set forth in such Liquidity Facility):

(a) **Amendments.** The City shall not amend, modify, terminate or permit the amendment, modification or termination of, or consent to, or permit or suffer to occur any action or omission which results in, or is equivalent to, an amendment, termination or modification of the Bond Insurance Policy or other Related Documents without the prior written consent of Dexia which consent shall not be unreasonably withheld or delayed.

(b) **Appointment of Successors.** The City shall not, without the prior written consent of Dexia, (i) permit the appointment of a successor Tender Agent or Remarketing Agent, (ii) permit the surrender, cancellation, termination, modification or amendment of the Bond

CONFIDENTIAL INFORMATION

Insurance Policy or (iii) permit a substitute or additional Bond Insurance Policy to become effective.

DETROIT/17.07.2013 11:25

Section 10.01. Location of Provisions.

Terms and provisions relating to the Bond Insurer and Bond Insurance appear in the FSA Supplement.

ARTICLE XI CONCERNING THE TENDER AGENT AND THE REMARKETING AGENT

Section 11.01. Tender Agent; Qualifications.

(a) For so long as there are any Variable Rate Securities outstanding, there shall be a Tender Agent, and no resignation or removal of a Tender Agent shall become effective unless a successor has accepted its appointment and the Financial Facilities then in effect have been transferred to it.

(b) Any Person serving as Tender Agent shall be a commercial bank with trust powers or a trust company.

Section 11.02. Responsibilities of Tender Agent.

(a) As regards this Agreement:

(1) The Tender Agent undertakes to perform such duties and only such duties as are specifically set forth herein, and no implied covenants or obligations shall be read into this Agreement against the Tender Agent.

(2) The Tender Agent may rely and shall be protected in acting or refraining from acting upon any resolution, certificates, Statement, instrument, opinion, report, notice, request, direction, consent, order or other paper or document believed by it to be genuine and to have been signed or presented by the proper parties.

(3) Whenever in the administration of this Agreement the Tender Agent shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, it may (unless other evidence is herein specifically prescribed), in the absence of bad faith on its part, request and rely on a certificate executed by the Finance Director.

(4) The Tender Agent may consult with counsel and the written advice or opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith and in reliance thereon.

(5) The Tender Agent is bound to make any investigation into the facts or matters City in any resolution, certificates, Statement, instrument, opinion, report, notice,

CONFIDENTIAL INFORMATION

request, direction, consent, order or other paper or document, but it may make such further inquiry into such facts or matters as it may see fit.

(b) In the absence of bad faith on its part, Tender Agent may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certifications and opinions furnished to it and conforming to the requirements of this Agreement; but, in the case of any certificates or opinions that by any provision hereof are specifically required to be furnished to Tender Agent, it shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Agreement.

(c) No provision of this Agreement shall require the Tender Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that the repayment of such funds or adequate assurance against such risk or liability is not reasonably assured to it.

Section 11.03. Remarketing Agent.

(a) The Remarketing Agent shall have such rights, duties, privileges and immunities as are contained in the Remarketing Agreement and not inconsistent with this Agreement; provided that in all events the Remarketing Agent is obligated to perform such duties as are herein set forth to be performed by the Remarketing Agent notwithstanding any thing to the contrary contained in the Remarketing Agreement.

(b) Each Liquidity Provider and Credit Enhancement Provider shall have the right to remove the Remarketing Agent in the event of a material breach by the Remarketing Agent of its duties hereunder or under the Remarketing Agreement and to consent to any successor Remarketing Agent.

ARTICLE XII MISCELLANEOUS

Section 12.01. Limitation on Defeasance.

The City shall not defease the lien of the Bond Ordinance securing any Short-Term Securities by the deposit of funds in escrow (commonly known as a "legal defeasance") without obtaining a Rating Confirmation from each Rating Agency of the Short-Term Securities so defeased.

Section 12.02. Amendments.

(a) This Agreement cannot be amended or supplemented except in accordance with this Section.

(b) No amendment of, or supplement to, this Agreement shall become effective without the consent of the Transfer Agent and Tender Agent (which shall be evidenced by the execution of such amendment), each Bond Insurer and Provider and the Remarketing Agent. Every other subsection of this Section is subject to the limitations contained in this subsection.

CONFIDENTIAL INFORMATION

(c) The Finance Director shall provide each Rating Agency with a copy of each amendment or supplement at least 15 days in advance of the same becoming effective.

(d) For the purpose of acquiring consent for the purposes of the Bond Ordinances or otherwise, the consent of a Modal Securityholder acquiring a Modal Security in a remarketing in which the remarketing circular or other disclosure document fully disclosed the terms of such amendment or supplement shall be considered obtained as if such consents were being solicited under the Bond Ordinance or otherwise, but no actual consent shall be required and no more than one such disclosure shall be required.

(e) If an amendment by its terms affects only a Series, the consent of Modal Holders of other Series is not required.

(f) Upon any amendment or supplement becoming effective, each Provider shall be provided with a copy of such amendment or supplement.

Section 12.03. Notices to Rating Agencies.

The Finance Director shall give notice to each Rating Agency of any the following promptly on the occurrence thereof: (i) the expiration, termination, extension or substitution of any Financial Facility or any amendment or modification of, or any material change to, any Financial Facility, (ii) any redemption or defeasance of Series 2003(B) Securities, (iii) any Mode change, (iv) any mandatory tender of Modal Securities, (v) any change in the Transfer Agent, Remarketing Agent or Tender Agent, (vi) any amendment of this Agreement and (vii) any issuance of additional Securities that on a parity with any Modal Securities.

Section 12.04. Notices.

(a) Each notice, request or other communication given hereunder to be given to any Person named below shall be in writing or otherwise given by Electronic Means (except as provided below) and given to it at its address appearing below or to such other address as it may hereafter specify for such purpose by notice to the others named below.

City of Detroit

Coleman A. Young Municipal Center
Room 1200
2 Woodward Avenue
Detroit, Michigan 48226
Attention: Finance Director

U. S. Bank National Association, as Transfer Agent
535 Griswold, Suite 550
Detroit, Michigan 48226
Attention: Corporate Trust Services

U. S. Bank National Association, as Tender Agent
100 Wall Street
New York, New York 10005
Attention: Corporate Trust Services

CONFIDENTIAL INFORMATION

CSchoch@winston.com

Financial Security Assurance, as Bond Insurer

As provided in the FSA Supplement

Electronic Means requires prior consent

DEPOSITORY 7/17/2013 11:25

Dexia Credit Local, New York Agency, as Liquidity Facility Provider

445 Park Avenue

New York, New York 10022

Attention: First Vice President and Manager, Public Finance

Electronic Means requires prior consent

Standard & Poor's Ratings Services

55 Water Street, 38th Floor

New York, New York 10041

Moody's Investors Services

99 Church Street

New York, New York 10007

Attention: Fully Supported Group

Fitch, Inc.

One State Street Plaza

New York, New York 10004

Attn: Municipal Structured Finance Group

(b) Each notice, request or other communication given hereunder shall be effective, (i) if given by mail, 72 hours after it is deposited in the United States Mail with first class postage prepaid, addressed to the recipient at its Notice Address and (ii) if given by another means, when delivered at its Notice Address.

Section 12.05. Severability.

In the event that any provision of this Agreement is held to be invalid in any circumstance, such invalidity shall not affect any other provision or circumstances.

Section 12.06. Payments Due and Acts to be Performed on Non-Modal Business Days.

If a date of maturity of interest on or principal of the Securities or any Redemption Date or Purchase Date, or a date fixed for the performance of any other act under this Agreement, shall not be a Modal Business Day, payment of such interest or principal, Redemption Price or Purchase Price need not be made, and any such other act need not be performed, on such date but may be made or performed on the next succeeding Modal Business Day with the same force and effect as if made on the date of maturity or the date fixed for redemption, and, except as otherwise herein provided, no interest on any amount so paid shall accrue for the period after such date.